

CITY OF DURHAM, NORTH CAROLINA

Civic Center Fund

Schedule of Revenues, Expenditures and Other Financing Sources and (Use)

Compared to Budget (Modified Accrual Basis)

Year Ended June 30, 2003

| | Actual | Budget | Variance favorable (Unfavorable) |
|---|-------------|------------|--|
| Revenues | | | |
| Operating revenue - Rental income | \$ 368,696 | \$ 430,000 | \$ (61,304) |
| Nonoperating revenues | 23,392 | 28,000 | (4,608) |
| Taxes | | | |
| Property taxes | | | |
| Current levy | 1,183,282 | 1,190,975 | (7,693) |
| Prior years' levy | 30,852 | - | 30,852 |
| Total taxes | 1,214,134 | 1,190,975 | 23,159 |
| Intergovernmental revenue | 805,062 | 780,062 | 25,000 |
| Investment income | 14,653 | 69,153 | (54,500) |
| Miscellaneous | 500 | - | 500 |
| Total revenues | 2,426,437 | 2,498,190 | (71,753) |
| Expenditures | | | |
| Operations management | 1,199,115 | 1,322,421 | 123,306 |
| General and administrative | 70,668 | 68,000 | (2,668) |
| Debt service | | | |
| Bonds payable | | | |
| Principal | 937,733 | 937,733 | - |
| Interest and fiscal charges | 185,392 | 184,740 | (652) |
| Total debt service | 1,123,125 | 1,122,473 | (652) |
| Total expenditures | 2,392,908 | 2,512,894 | 119,986 |
| Excess (deficiency) of revenues over expenditures | 33,529 | (14,704) | 48,233 |
| Other financing sources and (use) | | | |
| Transfers from reserves | - | 14,704 | (14,704) |
| Transfers from other funds | 446 | - | 446 |
| Refunding of bond issue | 2,229,010 | - | 2,229,010 |
| Payment to escrow for refunded debt | (2,299,300) | - | (2,299,300) |
| Total other financing sources and (use) | (69,844) | 14,704 | (84,548) |
| (Deficiency) of revenues and other financing sources over expenditures and (use) | \$ (36,315) | \$ - | \$ (36,315) |